

THE LOCAL AND GENERAL MARKETS.

SELLING CHECKED IN CLOSING HOUR

Stock Market Recovers From Spasm of Selling.

A WEEK OF INDUSTRIAL EVENTS

Effect of Northern Securities Suit on Wall Street.

HEAVY COPPER TRADING

The Unexpected Large Increase in Loans in the Bank Statement Leads to Selling on the Part of Professionals.

NEW YORK, Feb. 1.—The week ending tonight has been replete with events of great importance bearing upon the value of both railway and industrial securities. Strange to say, they have not stimulated speculation, the transactions in stocks having been upon about the same level as last week, but they have caused an improvement in prices which has been very nearly general and in many cases has been important.

The developments of greatest interest reflect a pronounced tendency on the part of transportation lines and industrial enterprises to establish stable rates for their services and for their products, respectively.

The first movement in this direction was the agreement entered into by a number of the Western trunk lines and the principal provision dealers and packers of Chicago, Kansas City, St. Louis, and Omaha to maintain uniform rates on the freight originating with the concerns referred to.

The next step in the same direction has been taken by the steamship companies engaged in trans-Atlantic traffic. To be sure, the securities of these companies are not handled in this market, but the event is well worth noting as indicating the tendency of the times. Evidence upon the same point in the industrial field is furnished in the preliminary report of the United States Steel Corporation.

Refusing to advance prices for either raw material or finished products in response to an unusual demand, the United States Steel Corporation has been able to shape the course of virtually the entire iron and steel industry, and by doing so it has stimulated production.

The consideration of this matter of stability of rates and of prices naturally includes a reference to the programme of which the Northern Securities Company is the tangible manifestation. So far as Wall Street is concerned, no importance is attached to the various suits that have been begun in Minnesota by alleged stockholders of the Northern Pacific and the Great Northern companies.

State's Suit Denied.

The application of the State of Minnesota to the Supreme Court of the United States for permission to file a complaint against the Northern Securities Company is a different matter. That tribunal is certain to give the request of a sovereign commonwealth the upmost consideration.

While the court gave no intimation as to when its decision will be rendered, the prevailing impression is that owing to the importance of the matter and the comparative simplicity of the points raised, a decision will be handed down next Monday.

Would Give Relief.

If favorable to the Northern Securities Company it would give the street great relief. In fact, the indications are that the market for securities has been held in check this week by uncertainty as to the outcome of the litigation under discussion.

The heaviest trading in stocks this week has been in Amalgamated Copper. Nearly 500,000 shares of that stock have changed hands, and the final price today, which is only a shade under the best, shows a net gain for the week of several points. The most pronounced advance after that in Amalgamated Copper have been in a large number of specialties.

The Advance in Lackawanna.

The greatest is that of over nine points in Lackawanna, which is explained in part by the annual statement of the Delaware and Hudson Company, issued today, which shows that the receipts of the company for coal during the last calendar year were over \$2,500,000 larger than for the previous year.

Today's stock market was dull, but in the main firm. There was some selling by professionals immediately after the publication of the bank statement, as the unexpected large increase in deposits was regarded as unfavorable. The increase, however, is not unusual at this time of the year. The increase in that item a year ago today was over \$20,000,000.

Effect of New Business.

It is learned from an excellent source that the increase this week results almost entirely from new business, and in connection with a financial operation the nature of which has not yet been disclosed. The increase in lawful money was over \$1,000,000 more than was indicated by yesterday's compilation of the known movements of money.

The increase in deposits does not reflect the two changes noted by about \$1,000,000. The net result is an increase in the surplus of \$1,250,000.

The Market Recovers.

In the final dealings the stock market recovered from the spasm of selling and the closing was in the main firm. The bond market continued strong throughout, with investment issues receiving the most attention. In the outside market Northern Securities recovered the amount of its dividends, selling at 165. There was an unusual activity in New York Transportation at an advance of 15. The victory of the management of the Consolidated Railroad, Light, and Refrigerating Company over disgruntled minority stockholders resulted in an active market for that stock at 24 1/2.

Domination and Mexican Issues.

Domestic securities sold at 99 1/2%, and Mexican National issues were strong at yesterday's advance to 17 and 41 for the common and preferred respectively. A sale of 100 Havana Commercial Preferred at 52 was reported.

All the Copper stocks moved in sym-

pathy with the further advance in Amalgamated on the stock exchange.

New York Stock Exchange, Feb. 1.

Amalg. Copper	High	Low	Close	Net
Am. C. & P. pr.	79	77 1/2	78 1/2	+ 1/2
Am. C. & P. pr.	86 1/2	85 1/2	86 1/2	+ 1/2
Am. C. & P. pr.	42 1/2	42	42 1/2	+ 1/2
Am. C. & P. pr.	42 1/2	42	42 1/2	+ 1/2
Am. C. & P. pr.	32 1/2	32	32 1/2	+ 1/2
Am. C. & P. pr.	47 1/2	47	47 1/2	+ 1/2
Am. C. & P. pr.	37 1/2	37	37 1/2	+ 1/2
Am. C. & P. pr.	12 1/2	12	12 1/2	+ 1/2
Am. C. & P. pr.	30 1/2	30	30 1/2	+ 1/2
Am. C. & P. pr.	76 1/2	76	76 1/2	+ 1/2
Am. C. & P. pr.	57 1/2	57	57 1/2	+ 1/2
Am. C. & P. pr.	10 1/2	10	10 1/2	+ 1/2
Am. C. & P. pr.	15 1/2	15	15 1/2	+ 1/2
Am. C. & P. pr.	16 1/2	16	16 1/2	+ 1/2
Am. C. & P. pr.	17 1/2	17	17 1/2	+ 1/2
Am. C. & P. pr.	18 1/2	18	18 1/2	+ 1/2
Am. C. & P. pr.	19 1/2	19	19 1/2	+ 1/2
Am. C. & P. pr.	20 1/2	20	20 1/2	+ 1/2
Am. C. & P. pr.	21 1/2	21	21 1/2	+ 1/2
Am. C. & P. pr.	22 1/2	22	22 1/2	+ 1/2
Am. C. & P. pr.	23 1/2	23	23 1/2	+ 1/2
Am. C. & P. pr.	24 1/2	24	24 1/2	+ 1/2
Am. C. & P. pr.	25 1/2	25	25 1/2	+ 1/2
Am. C. & P. pr.	26 1/2	26	26 1/2	+ 1/2
Am. C. & P. pr.	27 1/2	27	27 1/2	+ 1/2
Am. C. & P. pr.	28 1/2	28	28 1/2	+ 1/2
Am. C. & P. pr.	29 1/2	29	29 1/2	+ 1/2
Am. C. & P. pr.	30 1/2	30	30 1/2	+ 1/2
Am. C. & P. pr.	31 1/2	31	31 1/2	+ 1/2
Am. C. & P. pr.	32 1/2	32	32 1/2	+ 1/2
Am. C. & P. pr.	33 1/2	33	33 1/2	+ 1/2
Am. C. & P. pr.	34 1/2	34	34 1/2	+ 1/2
Am. C. & P. pr.	35 1/2	35	35 1/2	+ 1/2
Am. C. & P. pr.	36 1/2	36	36 1/2	+ 1/2
Am. C. & P. pr.	37 1/2	37	37 1/2	+ 1/2
Am. C. & P. pr.	38 1/2	38	38 1/2	+ 1/2
Am. C. & P. pr.	39 1/2	39	39 1/2	+ 1/2
Am. C. & P. pr.	40 1/2	40	40 1/2	+ 1/2
Am. C. & P. pr.	41 1/2	41	41 1/2	+ 1/2
Am. C. & P. pr.	42 1/2	42	42 1/2	+ 1/2
Am. C. & P. pr.	43 1/2	43	43 1/2	+ 1/2
Am. C. & P. pr.	44 1/2	44	44 1/2	+ 1/2
Am. C. & P. pr.	45 1/2	45	45 1/2	+ 1/2
Am. C. & P. pr.	46 1/2	46	46 1/2	+ 1/2
Am. C. & P. pr.	47 1/2	47	47 1/2	+ 1/2
Am. C. & P. pr.	48 1/2	48	48 1/2	+ 1/2
Am. C. & P. pr.	49 1/2	49	49 1/2	+ 1/2
Am. C. & P. pr.	50 1/2	50	50 1/2	+ 1/2
Am. C. & P. pr.	51 1/2	51	51 1/2	+ 1/2
Am. C. & P. pr.	52 1/2	52	52 1/2	+ 1/2
Am. C. & P. pr.	53 1/2	53	53 1/2	+ 1/2
Am. C. & P. pr.	54 1/2	54	54 1/2	+ 1/2
Am. C. & P. pr.	55 1/2	55	55 1/2	+ 1/2
Am. C. & P. pr.	56 1/2	56	56 1/2	+ 1/2
Am. C. & P. pr.	57 1/2	57	57 1/2	+ 1/2
Am. C. & P. pr.	58 1/2	58	58 1/2	+ 1/2
Am. C. & P. pr.	59 1/2	59	59 1/2	+ 1/2
Am. C. & P. pr.	60 1/2	60	60 1/2	+ 1/2
Am. C. & P. pr.	61 1/2	61	61 1/2	+ 1/2
Am. C. & P. pr.	62 1/2	62	62 1/2	+ 1/2
Am. C. & P. pr.	63 1/2	63	63 1/2	+ 1/2
Am. C. & P. pr.	64 1/2	64	64 1/2	+ 1/2
Am. C. & P. pr.	65 1/2	65	65 1/2	+ 1/2
Am. C. & P. pr.	66 1/2	66	66 1/2	+ 1/2
Am. C. & P. pr.	67 1/2	67	67 1/2	+ 1/2
Am. C. & P. pr.	68 1/2	68	68 1/2	+ 1/2
Am. C. & P. pr.	69 1/2	69	69 1/2	+ 1/2
Am. C. & P. pr.	70 1/2	70	70 1/2	+ 1/2
Am. C. & P. pr.	71 1/2	71	71 1/2	+ 1/2
Am. C. & P. pr.	72 1/2	72	72 1/2	+ 1/2
Am. C. & P. pr.	73 1/2	73	73 1/2	+ 1/2
Am. C. & P. pr.	74 1/2	74	74 1/2	+ 1/2
Am. C. & P. pr.	75 1/2	75	75 1/2	+ 1/2
Am. C. & P. pr.	76 1/2	76	76 1/2	+ 1/2
Am. C. & P. pr.	77 1/2	77	77 1/2	+ 1/2
Am. C. & P. pr.	78 1/2	78	78 1/2	+ 1/2
Am. C. & P. pr.	79 1/2	79	79 1/2	+ 1/2
Am. C. & P. pr.	80 1/2	80	80 1/2	+ 1/2
Am. C. & P. pr.	81 1/2	81	81 1/2	+ 1/2
Am. C. & P. pr.	82 1/2	82	82 1/2	+ 1/2
Am. C. & P. pr.	83 1/2	83	83 1/2	+ 1/2
Am. C. & P. pr.	84 1/2	84	84 1/2	+ 1/2
Am. C. & P. pr.	85 1/2	85	85 1/2	+ 1/2
Am. C. & P. pr.	86 1/2	86	86 1/2	+ 1/2
Am. C. & P. pr.	87 1/2	87	87 1/2	+ 1/2
Am. C. & P. pr.	88 1/2	88	88 1/2	+ 1/2
Am. C. & P. pr.	89 1/2	89	89 1/2	+ 1/2
Am. C. & P. pr.	90 1/2	90	90 1/2	+ 1/2
Am. C. & P. pr.	91 1/2	91	91 1/2	+ 1/2
Am. C. & P. pr.	92 1/2	92	92 1/2	+ 1/2
Am. C. & P. pr.	93 1/2	93	93 1/2	+ 1/2
Am. C. & P. pr.	94 1/2	94	94 1/2	+ 1/2
Am. C. & P. pr.	95 1/2	95	95 1/2	+ 1/2
Am. C. & P. pr.	96 1/2	96	96 1/2	+ 1/2
Am. C. & P. pr.	97 1/2	97	97 1/2	+ 1/2
Am. C. & P. pr.	98 1/2	98	98 1/2	+ 1/2
Am. C. & P. pr.	99 1/2	99	99 1/2	+ 1/2
Am. C. & P. pr.	100 1/2	100	100 1/2	+ 1/2

THE COTTON MARKET.

Little Trading Done, But the Prices Held Firm.

NEW YORK, Feb. 1.—It was a mere apology for a cotton market today, but what there was of it was firm, owing to light receipts. There was considerable talk in the trade as to the reports that Mr. Hyde's methods as a statistician were being investigated by the Government, and yesterday's closing price from Liverpool enquiring into the matter.

The truth is that the complaints are political, not commercial. It is claimed that an employee of Mr. Hyde's office has coached applicants for positions in that department who were undergoing a civil service examination. Not a few in the trade are disgusted with the whole thing, and should be tortured into a seeming reflection upon Mr. Hyde's integrity as a statistician, though there is no doubt that some complaints have arisen owing to an apparent lack in his office in regard to monthly reports, and it is also said that he refused to answer reasonable questions as to the manner in which he compiled his reports.

The chief complaint comes from New Orleans, and the truth seems to be that some have never forgiven Mr. Hyde for estimating the crop at 9,674,000 bales. The market closed quiet and steady, with quotations 2 to 6 higher as compared with yesterday's closing prices.

Open: High. Low. Close. Year.

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The truth is that the complaints are political, not commercial. It is claimed that an employee of Mr. Hyde's office has coached applicants for positions in that department who were undergoing a civil service examination. Not a few in the trade are disgusted that an officer owing to some such cause should be given credit to an apparent leak in his office in regard to monthly reports, and it is also said that he refused to answer reasonable questions in a manner in which he complied his reports.

The chief complaint comes from New Orleans, and the truth seems to be that some have never forgiven Mr. Hyde for stating that the market was "not steady."

The market closed quiet and steady, with quotations 2 to 6 higher as compared with yesterday's closing prices.